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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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Q-35624

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
the Security Exchange Act of 1934

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For Quarter Ended 03/31/92 Commission File Number 0-17643

BELIATRIX INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	65-0012725
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

4055 Wilshire Blvd., Suite #415, Los Angeles, CA	90010
(Address of principal executive offices)	(zip code)

(213) 736-5600
(Registrant's telephone number, including area code)

NONE
(Former name, former address and former fiscal year,
(if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such report), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

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APPLICABLE ONLY TO REGISTRANTS INVOLVED IN
PROCEEDINGS DURING THE PRECEDING FIVE

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes_____ No_____ Not Applicable

APPLICABLE ONLY TO CORPORATE REGISTRANTS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 43,124,623 Shares (as of June 1, 1992).

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AVAILABLE

BELLATRIX INTERNATIONAL, INC.

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CONSOLIDATED FINANCIAL STATEMENTS

BELLATRIX INTERNATIONAL, INC
A Delaware Corporation
Consolidated Statement of Financial Condition
As of

ASSETS	March 31, 1992	March 31, 1991
Current Assets		
Cash and Cash Equivalents (at cost)	$ 86,701*	$ 86,099
Accounts Receivable (Note A,B)	5,519	42,769
Other Current Assets (Note A,C)	5,913	5,140
Total Current Assets	98,133	134,008
Property and Equipment (Note A,D)	11,777	17,218
Organization Costs	62	110
Deposits	37,490**	35,067
Officer Loan Receivable (Note E)	185,986	211,056
Prepaid Rent	NONE	1,020
Total Assets	$333,448	$398,479

* Except for $1,966 of this amount, the entire balance is invested in Fidelity Investments' Spartan High Income Mutual Fund, whose market value on March 27, 1992 was $104,551. This entire balance was sold on July 13, 1992 for $109,924, which will result in a third quarter nonrecurring gain of approximately $20,000.

** $32,423 of this amount is a deposit for possible costs in the event the Company loses the Baron lawsuit referred to on Item 3. Legal Proceedings.

The Accompanying Notes are an Integral Part of These Financial Statements

BELLATRIX INTERNATIONAL, INC
A Delaware Corporation
Consolidated Statement of Financial Condition
As of

	March 31, 1992	March 31, 1991
LIABILITIES		
Current Liabilities		
Accounts Payable (Notes A,F & G)	$ 3,908	$ 35,308
Accrued Liabilities (Officers Salaries & Benefit Contributions Payable)	14,563*	4,384
Other Current Liabilities	2,750	838
Total Current Liabilities	21,221	40,530
Long Term Liabilities	NONE	NONE
Total Liabilities	21,221	40,530
STOCKHOLDERS' EQUITY		
Common Stock $.00001 Par Value, 200,000,000 Shares Authorized; Issued and Outstanding 43,125,000 Shares;	431	431
Paid-in Capital in Excess of Par Value	1,165,752	1,165,752
Retained Earnings	(853,956)	(808,234)
Total Stockholders' Equity	312,227	357,949
Total Liabilities and Stockholders' Equity	$333,448	$398,479

* Contributions payable under the Company's Defined Benefit Pension Plan. No Contribution has been included for the first quarter of 1992 because it is not anticipated that any employee of the Company will reiceive any cash compensation in 1992.

The Accompanying Notes are an Integral Part of These Financial Statements

BELLATRIX INTERNATIONAL, INC
A Delaware Corporation
Consolidated Statement of Stockholders' Equity
As of

	March 31, 1992	March 31, 1991
CAPITAL STOCK		
Balance at Beginning of Period	$ 431	$ 431
New Issues During the Period	NONE	NONE
Balance at The End of The Period	431	431
CAPITAL SURPLUS		
Balance at Beginning of Period	1,165,752	1,165,752
Proceeds from Common Stock Sales	NONE	NONE
Balance at The End of The Period	1,165,752	1,165,752
RETAINED EARNINGS		
Balance at Beginning of Period	(847,009)	(791,785)
Prior Period Adjustment (Note J)	(0)	(76)
Net Loss For The Period	(6,947)	(16,373)
Balance at The End of The Period	(853,956)	(808,234)
TOTAL STOCKHOLDERS' EQUITY	$312,227	$357,949

The Accompanying Notes are an Integral Part of These Financial Statements

BELLATRIX INTERNATIONAL, INC
A Delaware Corporation
Consolidated Statement of Financial Operations
As of

	March 31, 1992	March 31, 1991
OPERATING REVENUES (NOTE A)		
Gross Revenues	$ 3,291	$ 21,997
Cost of Revenues	125	16,670
Net Operating Revenues	3,166	5,327
EXPENSES		
Selling Expenses		1,987
General and Administrative Expenses	19,018	34,703
Total Expenses	19,018	36,690
Net Loss From Operations	(15,852)	(31,363)
OTHER INCOME AND EXPENSES		
Other Income (interest income & sublet office space income)	10,477	19,489
Other Expenses	1,372	3,674
NET LOSS BEFORE INCOME TAXES	(6,747)	(15,548)
INCOME TAXES (Note H,J)	200	825
NET LOSS AFTER INCOME TAXES	$ (6,947)	$ (16,373)
NET LOSS PER SHARE	(.0002)	(.0004)

The Accompanying Notes are an Integral Part of These Financial Statements

BELLATRIX INTERNATIONAL, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
AS OF

	March 31, 1992	March 31, 1991
Cash Flows From Operations		
Net Loss From Operations (and $76 prior period adjustment in 1st. quarter of 1991)	(6,947)	(16,418)
Noncash Items Included In Net Loss		
Amortization	12	13
Allowance For Bad Debts	0	0
Officer's Salary Waived & Applied to Reduce Interest Receivable	15,255	662
Depreciation	1,360	1,359
Interest Income From Officer	(5,650)	(11,056)
State Income Taxes	0	825
Total Noncash Items	10,977	(8,197)
(Increase)/Decrease In Current Assets and Liabilities:		
Accounts Receivable	(444)	98,874
Deposits	(527)	(32,040)
Other Current Assets	(887)	803
Organization Costs	0	0
Prepaid Rent	0	(1,020)
Accounts Payable	566	(142,356)
Other Liabilities	(50)	(2,531)
Net Change In Current Assets and Liabilities	(1,342)	(78,270)
Total Adjustment To Income	9,635	86,467
Net Cash Provided by Operating Activities	2,688	(102,885)
Cash Flows From Investing Activities		
Purchase Of Property & Equipment	0	0
Sales of Property & Equipment	0	0
Officer Paid Off Loan	0	18,228
Loan To Officer	0	(200,000)
Total Cash Flows From Investing Activities	0	(181,772)

The Accompanying Notes are an Integral Part of These Financial Statements

BELLATRIX INTERNATIONAL, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
AS OF

	March 31, 1992	March 31, 1991
Cash Flows from Financing Activities		
Payments on Loan Payable	0	0
Proceeds From Note Payable	0	0
Proceeds From Sale of Common Stock	0	0
Total Cash Flows From Financing Activities	0	0
Net Decrease In Cash	2,688	(284,657)
Cash At The Beginning Of The Period	84,013	370,756
Cash At The End Of The Period	86,701	86,099

The Accompanying Notes are an Integral Part of These Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BELLATRIX INTERNATIONAL, INC.
A Delaware Corporation
Notes To Consolidated Financial Statements
As of March 31, 1992

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation: The accompanying financial statements consolidate the accounts of Bellatrix International, Inc. (the Company) and its wholly-owned inactive and insolvent subsidiary, Bellatrix Communications, Inc. Intercompany accounts and transactions have been eliminated.

Operations: The Company is primarily engaged as a broker for "900" telephone numbers to various types of businesses. "900" telephone numbers are special numbers with a "900" prefix. Those who call these numbers are charged a premium for the special services that are provided by the Company's clients. This premium is then split up between the telephone company, the Company's vendor (who provides special computer equipment and software to handle the telephone calls) the Company and its clients.

Accounts Receivable and Payable: The agreements between the Company's clients and its vendors are such that any and all profits earned by the clients plus the Company's commissions flows through first the telephone company, then through the Company's vendors, then through the Company which forwards the funds (less their commission) to the clients. Thus the accounts receivable are funds owed the Company from the vendors and the accounts payable are funds due to the clients.

Holdbacks: From time to time, the customers of the Company's clients will dispute a "900" telephone call with the local telephone company. This will result in the vendor being charged for the reversal of the telephone charge. As a normal course of business, the vendor sometimes holds a portion of all funds collected from the telephone company. The total amount of the hold backs are included in accounts receivables and accounts payables.

Allowance for Bad Debts: An allowance for losses is established when it is estimated that a receivable will not be collected or when litigation is imminent.

Property and Equipment: Property and equipment are stated at cost, less accumulated depreciation. Depreciation is computed using various declining balance methods based on the estimated useful lives of the various classes of assets.

Per Share Computations: Per share computations are based upon the weighted average number of shares of Capital Stock outstanding during the year.

Estimates of Sales, Cost of Sales, Accounts Receivable, and Accounts Payable: Typically the Company does not receive the actual figures for revenue generated and actual cost of sales for the last one or two months of the reporting period in sufficient time to report actual sales, actual cost of sales, and the resultant actual account receivables and payables. Therefore, the Company estimates these amounts based upon the monthly call counts provided by the Company's vendor.

BELLATRIX INTERNATIONAL, INC.
A Delaware Corporation
Notes To Consolidated Financial Statements
As of

NOTE B: ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	March 31, 1992	March 31, 1991
Total Due	$ 59,261	$131,513
Less: Allowance For Doubtful Accounts	53,742	88,744
Net Accounts Receivable	5,519	$ 42,769
Total Holdbacks* (Note A)	$ -----	$ 30,676
Amount Currently Due At End Of Period	5,519	12,093
Net Accounts Receivable	5,519	$ 42,769

NOTE C: OTHER CURRENT ASSETS

Other current assets consist of the following:

	March 31, 1992	March 31, 1991
Corporate Fee Refund Receivable	$ 3,510	$ 3,640
Investment in "900"	1,500	1,500
Other Investments - Fidelity USA Int. Rec.	903	NONE
Total Current Assets	$ 5,913	$ 5,140

NOTE D: PROPERTY AND EQUIPMENT

Property and Equipment consists of the following:

	March 31, 1992	March 31, 1991
Furniture and Equipment	$ 23,438	$ 23,438
Office Equipment	6,349	6,349
	29,787	29,787
Accumulated Depreciation	18,010	12,569
Net Property and Equipment	$ 11,777	$ 17,218

* Telesphere, Inc., which presumably owes this reserve to the Company's customers has filed a Chapter 11 Petition, and since the Company does not expect to recove

this reserve, it was written off in late 1991. In any event, since this reserve belongs to the Company's customers (see Note F), there is no effect on the financial position of the Company.

NOTE E: RELATED PARTY TRANSACTIONS

On April 10, 1989, the Company extended credit to the former President, Ivan Kerzner, in the amount of $15,000. The loan which was due upon demand accrued interest on the outstanding balance at a rate of twelve percent (12%) per year. The loan plus accrued interest was paid in full in 1991 as part of a sale of the officer's stock in the company.

On January 7, 1991, the new President and majority stock owner received a loan from the Company for $200,000 at twenty four percent (24%) payable on demand after February 7, 1991. As of July 1, 1991, the loan bears interest at twelve percent (12%) per year. The loan is secured by 100% of both of officer's closely held corporations , and 78% of the Company's stock. The President has waived any salary from May, 1991 until the balance of loan is reduced to $100,000.

The Loans consisted of the following:

	March 31, 1992	March 31, 1991
Loan Receivable - Officer	$200,000	$200,000
Less Credit for Deemed Repayment of Interest and Principal	14,014	11,056
Total	$185,986	$211,056

NOTE F: ACCOUNTS PAYABLE

Accounts payable consists of the following:

	March 31, 1992	March 31, 1991
Clients Fees Due	$ 1,750	$ 4,632
Holdbacks Due (Note A)	-----	30,676
Miscellaneous Payables	3,908	0
Net Due	$ 5,658	$ 35,308

BELLATRIX INTERNATIONAL, INC.
A Delaware Corporation
Notes To Consolidated Financial Statements
As of March 31, 1992

NOTE G: COMMITMENTS AND CONTINGENCIES

The Company has entered into two lease agreements for office space as follows:

Los Angeles, California: The lease was entered into on December 26, 1990 coverin a five year term commencing on January 15, 1991 and ending on December 31, 199 for the Company's principal office. The minimum annual rental is $12,240 for 199 and then adjusted yearly to reflect increases in the Consumer Price Index in th Urban Los Angeles/Long Beach/Anaheim Metropolitan Area.

Littleton, Colorado: The lease was entered into in 1989 covering a three yea term commencing on April 5, 1989 and ending on April 4, 1992. The Company subsequently entered into a sublease agreement on January 2, 1990 covering th same term as the original lease. The minimum annual rental (see below) is pai directly by the Sub-Tenant to the Landlord. The lease payments and related sub- lease income has not been recorded in the books of the Company. The Company ha received in May, 1992 a refund of its security deposit of approximately $3,027.

The minimum annual rentals are as follows:

	Los Angeles	Colorado
1992	$ 12,240	$ 8,269
1993	12,240	0
1994	12,240	0
1995	12,240	0
	$ 48,960	$ 8,269

NOTE H: INCOME TAXES

Federal Income Tax: The Company has generated net operating losses for financia and tax reporting purposes since inception on July 23, 1987. As of December 31, 1991, approximately $844,000 in net operating loss carryforwards are available t offset future taxable income. $544,000 expires in 2004, $245,000 in 2005, and $55,000 in 2006.

State Income Tax: $825 was accrued and $76 was paid during the first quarter o 1991. $800 was accrued during the fourth quarter of 1991, and an additional $20 was accrued during the first quarter of 1992.

NOTE I: MAJORITY STOCK OWNERSHIP

In 1990, one individual acquired 66.7% ownership in the Company and is now actin as President. He now owns about 79.2% of the Company.

BELLATRIX INTERNATIONAL, INC.
A Delaware Corporation
Notes To Consolidated Financial Statements
As of March 31, 1992

NOTE J: PRIOR PERIOD ADJUSTMENT

A State Income Tax accrual of $76 was not booked until the first quarter of 1991.

ITEM 2:
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is management's discussion and analysis of certain significant factors which have affected the company's financial position and operating results during the periods included in the accompanying consolidated financial statement.

The Quarter Ended March 31, 1992

The Company continued to sustain losses for the calendar quarter ended March 31, 1992, namely ($6,947), primarily due to a continued very dramatic decline of approximately 85% in sales volume (from $21,997 in the first quarter of 1991 to $3,291 in the first quarter of 1992) because of the loss of one of the Company's major customers. However, the loss for the first quarter of 1992 is an improvement over the first quarter of 1991. The first quarter 1992 loss is almost a 58% percent decrease from the 1991 first quarter loss of ($16,373). This decrease in the amount of the net loss is primarily the result of Management's continuing efforts to reduce overhead, and other costs.

The January 7, 1991 $200,000 loan to Men's Care Products, Inc. accrued interest monthly at 24 percent per annum, through June 30, 1991. Effective July 1, 1991 David L. Kahn, the sole director of the Company, reduced the interest rate of the Company to twelve percent per annum because the demand loan continued for many months, and therefore does not justify such a high rate of interest. The loan is due upon demand, is guaranteed by David L. Kahn, and is secured by all of the assets of David 1. Kahn (including his 79 percent ownership of the Company, 100 percent ownership of M.C. Products, Inc., and 100 percent ownership of Men's Products and Services Corporation). The loan is expected to benefit the Company by using idle cash to increase interest income.

The Company had been informed that its sole remaining customer intended to discontinue after June, 1991 its 900 programs, which would have resulted in interest income (and the income from one customer running a program through December, 1991) being the only revenue of the Company. However, that customer instead of discontinuing its 900 program in June, 1991 continued to operate on a very small scale through most of November, 1991, when it notified the Company to terminate its programs. In late November, 1991 the Company obtained another customer whose "800" program operated in late November, 1991 through early February, 1992. In early 1992 the Company acquired a couple of other customers, one of whose program operated for only a few months. As of early July, 1992 the Company started up "900" programs for one customer, who is a reseller of the Company's services, and who has, in turn, generated at least five or six very small programs for the Company,

which should "run" at least three or four months. The Company also anticipates starting up another 900 program for another customer.

On August 22, 1991 M.C. Products, Inc. filed a Chapter 11 Petition seeking a reorganization. As of March 31, 1992 M.C. Products, Inc. owes the Company approximately $185,986 including interest (computed after the credits described hereinafter). The Company does not anticipate any loss because the loan is guaranteed by David L. Kahn, and is secured by all of his assets (including his 79 percent ownership of the Company, 100 percent ownership of Men's Products and Services Corporation, 100 percent ownership of Gifts and Products, Inc., and 100 percent ownership of M.C. Products, Inc.) In addition, it is anticipated that there will be a successful reorganization of M.C. Products, Inc. Also, since May, 1991 David L. Kahn has waived his $54,000 annual salary in consideration of the Company crediting such amounts (plus 13% for estimated payroll taxes and fringe costs) every other week towards interest, and then to principal of the M.C. Products loan. He has agreed to continue to waive his salary in consideration of the Company crediting such amounts toward the interest on the loan and then to the principal until the loan is reduced to a principal balance of $100,000.

BELLATRIX INTERNATIONAL, INC.

PART II
OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Lawsuits and Counter Claims:

Collection litigation has been commenced against Philip Baron, a/k/a/ Philip Bunin, and his Company, Information Providers of Nevada to recover at least $53,742 of net monies advanced to him, plus applicable interest. He has filed a counterclaim against the Registrant for $90,000, which the Registrant's management believes is meritless. This lawsuit had been scheduled for trial in early June 1992, but has been postponed at the Defendants' request.

While management believes that the outcome of the Baron suit will be successful, the ability to collect, if successful, is not clear. Overall collection success of this claim may be questionable, and therefore it has been fully reserved in an allowance for doubtful accounts.

One collection suit has been instituted for $11,144.86 against Direct Promotions, and several others have been turned over to attorneys for collection, (one for $5,103.91 against Infoline Technology and another for $4,850.57 against Genesis Marketing Inc.). An oral settlement agreement in principal has been apparently reached whereby Infoline Technology will provide the Registrant with several thousand dollars of service bureau services. Likewise, a written settlement has been reached whereby Genesis will pay Registrant $4,850.57 over the course of about 10 months.

The Company has received a lawyer's letter threatening a lawsuit against the Company's insolvent and inactive subsidiary Bellatrix Communications, Inc. for $87,168. The Company believes that the subsidiary which has no assets, and owes the Company several hundred thousand dollars, has a meritorious defense to such action.

ITEM 2: CHANGES IN SECURITIES
NONE

ITEM 3: DEFAULTS UPON SENIOR SECURITIES

NONE

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS
NONE

BELLATRIX INTERNATIONAL, INC.

PART II
OTHER INFORMATION - Continued

ITEM 5: OTHER INFORMATION

Resignations and Discharges from the Board of Directors

NONE

Elections to the Board of Directors

NONE

ITEM 6: EXHIBITS AND REPORTS ON FORM 8-K

The Company's May 29, 1992 8-K Report is hereby incorporated by reference.

BELLATRIX INTERNATIONAL, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BELLATRIX INTERNATIONAL, INC.

by: DAVID L. KAHN, Chief Executive Officer, President, and Director

Dated: July 17, 1992

by: DAVID L. KAHN, Principal Financial and Accounting Officer, and Secretary

Dated: July 17, 1992